

Reporting Name	Prospectus Investment Objective and Policy - until 30 June 2020	Prospectus Investment Objective and Policy - from 1 July 2020
<p><b>Janus Henderson Horizon Asian Dividend Income Fund</b></p>	<p>The investment objective of the Asian Dividend Income Fund is to seek an above-benchmark dividend yield from a portfolio of Asian stocks with a focus on value and long-term capital appreciation. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in Asian equity securities and equity instruments which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.</p> <p>The Investment Manager may selectively use derivatives within the limits set forth in the Section 'Investment Restrictions' of this Prospectus in order to enhance yields.</p>	<p><b>Investment Objective</b> The Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index with the potential for capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least two-thirds of its net assets in equities or equity-related instruments of companies in the Asia Pacific region (excluding Japan) which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the Fund's net asset value.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to generate additional income for the Fund, to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may also invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• money market instruments and cash.</li> </ul>
<p><b>Janus Henderson Horizon Asian Growth Fund</b></p>	<p>The investment objective of the Asian Growth Fund is to seek long-term capital appreciation by investing at least two-thirds of the Fund's total assets in a variety of sectors across the Asian equity markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others). The Fund does not invest in Japan.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least two-thirds its net assets in equities or equity-related instruments of companies in Asian markets (Hong Kong, Thailand, Malaysia, Singapore, China, India, Philippines, South Korea, Taiwan, Indonesia, Australia and New Zealand amongst others). The Fund does not invest in Japan.</p>

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		<p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 20% of the Fund's net asset value.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon Asia-Pacific Property Income Fund</b></p>	<p>The investment objective of the Asia-Pacific Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in the quoted equities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the Asia-Pacific Region and listed or traded on a regulated market, which derive the predominant part of their revenue from the ownership, management and/or development of real estate in the Asia-Pacific Region.</p>	<p><b>Investment Objective</b> The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a regulated market, that derive the main part of their revenue from owning, developing and managing real estate in the Asia Pacific region which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p>

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		<p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon Biotechnology Fund</b></p>	<p>The Biotechnology Fund aims to provide capital growth.</p> <p>The Fund invests at least 80% of its net assets in equities and equity-related instruments of biotechnology and biotechnology-related companies worldwide.</p> <p>“Biotechnology and biotechnology-related companies” is defined as:</p> <ul style="list-style-type: none"> <li>• companies that are included in the NASDAQ Biotechnology Index;</li> <li>• companies that develop small molecule or biologic drugs subject to the approval of global regulatory agencies;</li> <li>• companies that market products or services to aid in the research and development of small molecule or biologic drugs; or</li> <li>• companies that are considered such by the Investment Manager.</li> </ul> <p>In choosing investments, the Investment Manager aims to select biotechnology companies that he or she believes to be undervalued, with greater potential for clinical and/or commercial success than is currently reflected in market prices.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>Equity-related instruments may include depository receipts and derivative instruments (such as futures, forwards, equity swaps (also known as contract-for-differences), swaps and options and warrants).</p> <p>The Fund may use derivative instruments for investment purposes (up to 10% of its net assets) and hedging purposes. The underlyings consist of a range of securities or indices that the Fund may invest in according to the Fund’s investment objective and policy.</p> <p>The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• convertible bonds and associated derivative instruments;</li> </ul>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in equities or equity-related instruments of biotechnology and biotechnology-related companies worldwide.</p> <p>“Biotechnology and biotechnology-related companies” is defined as:</p> <ul style="list-style-type: none"> <li>• companies that are included in the NASDAQ Biotechnology Index;</li> <li>• companies that develop small molecule or biologic drugs subject to the approval of global regulatory agencies;</li> <li>• companies that market products or services to aid in the research and development of small molecule or biologic drugs; or</li> <li>• companies that the Investment Manager consider are exposed to the biotechnology supply chain such as healthcare equipment and supplies as well as healthcare providers and services, life sciences tools and services and pharmaceuticals.</li> </ul> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, equity swaps (also known as contract-for-differences), swaps and options and warrants) with the aim of making investment gains in line with the Fund’s objective (up to 10% of its net assets), to reduce risk and to manage the Fund more efficiently. The underlyings consist of a range of securities or indices that the Fund may invest in according to the Fund’s investment objective and policy.</p> <p>The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p>

Reporting Name	Prospectus Investment Objective and Policy - until 30 June 2020	Prospectus Investment Objective and Policy - from 1 July 2020
	<ul style="list-style-type: none"> <li>• cash, money market instruments or derivative instruments that are used to provide downside market protection or dampen market volatility.</li> </ul>	<ul style="list-style-type: none"> <li>• convertible bonds and associated derivative instruments;</li> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash, money market instruments or derivative instruments that are used to provide downside market protection or dampen market volatility.</li> </ul>
<b>Janus Henderson Horizon China Opportunities Fund</b>	<p>The China Fund aims to provide capital growth.</p> <p>The Fund invests at least 80% of its net assets, by taking long (and to a lesser extent short), positions in equities or equity-related instruments of:</p> <ul style="list-style-type: none"> <li>• companies having their registered office in China and Hong Kong;</li> <li>• companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.</li> </ul> <p>Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 50% of the Fund's net asset value.</p> <p>Equity-related instruments may include depository receipts, amongst others.</p> <p>The Fund's long positions may be held through a combination of direct investment and/or derivative instruments (such as futures, forwards, structured financial derivatives, equity swaps (also known as contracts-for-differences), swaps, options and warrants), whilst the short positions are achieved entirely through derivative instruments. The Fund will have significantly greater exposure to long positions than short positions and is therefore likely to demonstrate a high correlation to Chinese equity markets.</p> <p>The Fund may use derivative instruments as part of the investment strategy, hedging and for the purposes of efficient portfolio management.</p> <p>The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p> <p>On an ancillary basis, and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and</li> </ul>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in equities or equity-related instruments of:</p> <ul style="list-style-type: none"> <li>• companies having their registered office in China and Hong Kong;</li> <li>• companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.</li> </ul> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 50% of the Fund's net asset value.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis, and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and</li> <li>• money market instruments and may hold cash or treasury bills pending reinvestment.</li> </ul>

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	<ul style="list-style-type: none"> <li>• money market instruments and may hold cash or treasury bills pending reinvestment.</li> </ul>	
<b>Janus Henderson Horizon Emerging Market Corporate Bond Fund</b>	<p>The investment objective of the Emerging Market Corporate Bond Fund is to provide a total return in excess of that generated by the designated benchmark. The Fund will invest at least 70% of its net assets in emerging market corporate bonds and other fixed and floating rate securities. The Fund may invest up to two thirds of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities. The Fund may invest up to 20% of its net assets in contingent convertible bonds.</p> <p>The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures, options and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).</p>	<p><b>Investment Objective</b> The Fund aims to provide a return, from a combination of income and capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% of its net assets in emerging market corporate bonds and other fixed and floating rate securities.</p> <p>The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.</p> <p>Instruments may include, but not limited to, asset and mortgage backed securities, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures, options and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).</p> <p>Strategies may include, but are not limited to duration, sector, region, security, yield curve and credit strategies for investment and hedging purposes.</p> <p>The Fund may invest up to:</p> <ul style="list-style-type: none"> <li>• two thirds of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities.</li> <li>• 20% of its net assets in contingent convertible bonds.</li> <li>• 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.</li> <li>• 20% of its net assets in China onshore bonds traded through the Bond Connect.</li> <li>• 20% of its net assets in total return swaps.</li> </ul> <p>The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in</p>

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		<p>cash and money market instruments.</p> <p>The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.</p>
<p><b>Janus Henderson Horizon Euro Corporate Bond Fund</b></p>	<p>The investment objective of the Euro Corporate Bond Fund is to provide a total return in excess of that generated by the iBoxx Euro Corporates Index by investing primarily in Euro denominated investment grade corporate bonds and other fixed and floating rate securities. The Fund may invest up to 20% of its net assets in contingent convertible bonds.</p> <p>The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).</p>	<p><b>Investment Objective</b> The Fund aims to provide a return, from a combination of income and capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in Euro denominated investment grade corporate bonds and other fixed and floating rate securities.</p> <p>The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.</p> <p>Instruments may include, but not limited to asset and mortgage backed securities, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps).</p> <p>Strategies may include, but are not limited to duration, sector, region, security, yield curve and credit strategies for investment and hedging purposes.</p> <p>The Fund may invest up to:</p> <ul style="list-style-type: none"> <li>• 20% of its net assets in non-investment grade securities.</li> <li>• 20% of its net assets in contingent convertible bonds.</li> <li>• 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.</li> <li>• 20% of its net assets in total return swaps.</li> </ul> <p>The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p>

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		<p>On an ancillary basis and for defensive purposes, the Fund may invest in cash and money market instruments.</p> <p>The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.</p>
<p><b>Janus Henderson Horizon Euro High Yield Bond Fund</b></p>	<p>The investment objective of the Euro High Yield Bond Fund is to provide a high overall yield and potential for capital growth.</p> <p>The Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB+ or lower and denominated in Euros and Sterling. The Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies. The Fund may invest up to 20% of its net assets in contingent convertible bonds.</p> <p>The Fund may make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective including, but not limited to, asset and mortgage backed securities, convertible bonds, structured notes, options, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and forward foreign exchange contracts.</p>	<p><b>Investment Objective</b> The Fund aims to provide a return, from a combination of income and capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund will invest at least 70% of its net assets in sub investment grade corporate debt securities with a credit rating equivalent to BB+ or lower and denominated in Euros and Sterling. The Fund can invest in fixed and variable rate and index-related securities issued by corporate, government, supranational institutions and local and regional agencies.</p> <p>The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.</p> <p>Instruments may include, but not limited to, asset and mortgage backed securities, convertible bonds, structured notes, options, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and forward foreign exchange contracts.</p> <p>Strategies may include, but are not limited to sector, region, security and credit strategies for investment and hedging purposes.</p> <p>The Fund may invest up to:</p> <ul style="list-style-type: none"> <li>• 30% of its net assets in investment grade securities.</li> <li>• 20% of its net assets in contingent convertible bonds.</li> <li>• 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.</li> <li>• 20% of its net assets in total return swaps.</li> </ul> <p>The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p>

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		<p>On an ancillary basis and for defensive purposes, the Fund may invest in cash and money market instruments.</p> <p>The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.</p>
<p><b>Janus Henderson Horizon Euroland Fund</b></p>	<p>The investment objective of the Euroland Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies incorporated or having their principal business activities in Euroland countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union).</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 75% of its net assets in equities or equity-related instruments of companies incorporated or having their principal business activities in Euroland countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union).</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon European Growth Fund</b></p>	<p>The investment objective of the European Growth Fund is to achieve long term capital growth by investing at least 80% of its total assets in equities of companies located or listed in Europe (excluding the United Kingdom) or, in the opinion of the Investment Manager, deriving a preponderant part of their income from Europe (excluding the United Kingdom).</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies located or listed in Europe (excluding the United Kingdom) or, in the opinion of the Investment Manager, deriving a preponderant part of their income from Europe (excluding the United Kingdom).</p>

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		<p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry but the Fund will normally have a strong bias towards mid capitalisation companies.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon Global Equity Income Fund</b></p>	<p>The Global Equity Fund aims to achieve long-term capital growth, in excess of long-term capital growth that is typically achieved from global equity markets.</p> <p>The Fund invests at least 66% of its net assets in equities or equity-related instruments of companies worldwide, with a bias to those companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that the Investment Manager believes will offer sustainably high levels of growth.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) for hedging purposes and to manage the Fund more efficiently. Derivative instruments used for purposes other than hedging should not have a significant negative impact on the investment policy of the Fund.</p> <p>On an ancillary basis, and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and</li> <li>• collective investment schemes; and</li> </ul>	<p><b>Investment Objective</b> The Fund aims to provide an income in excess of the income generated by the MSCI World Index with the potential for capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies, of any size, in any industry, in any country.</p> <p>Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the Fund's net asset value.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis, and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• preference shares;</li> <li>• fixed income instruments of any quality, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and</li> </ul>

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	<ul style="list-style-type: none"> <li>• money market instruments and may hold cash or treasury bills pending reinvestment.</li> </ul>	<ul style="list-style-type: none"> <li>• money market instruments and may hold cash or treasury bills pending reinvestment.</li> </ul>
<b>Janus Henderson Horizon Global High Yield Bond Fund</b>	<p>The investment objective of the Global High Yield Bond Fund is to provide a high overall yield and potential for capital growth.</p> <p>The Fund will invest at least 80% of its net assets in sub investment grade corporate debt securities of issuers with a credit rating equivalent to BB+ or lower. The Fund can invest in fixed and variable rate and index related securities issued by corporate, government, supranational institutions and local and regional agencies. The Fund may invest up to 20% of its net assets in contingent convertible bonds.</p> <p>The Fund may also make use of one or a combination of the following instruments / strategies in order to achieve the Fund's objective including, but not limited to asset and mortgage backed securities, convertible bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.</p>	<p><b>Investment Objective</b> The Fund aims to provide an income with the potential for capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund will invest at least 80% of its net assets in sub investment grade corporate debt securities of issuers with a credit rating equivalent to BB+ or lower. The Fund can invest in fixed and variable rate and index related securities issued by corporate, government, supranational institutions and local and regional agencies.</p> <p>The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.</p> <p>Instruments may include, but not limited to asset and mortgage backed securities, convertible bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.</p> <p>Strategies may include, but are not limited to sector, region, security and credit strategies for investment and hedging purposes.</p> <p>The Fund may invest up to:</p> <ul style="list-style-type: none"> <li>• 20% of its net assets in investment grade securities.</li> <li>• 20% of its net assets in contingent convertible bonds.</li> <li>• 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.</li> <li>• 20% of its net assets in total return swaps.</li> </ul> <p>The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in cash and money market instruments.</p>

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		<p>The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.</p>
<p><b>Janus Henderson Horizon Global Multi-Asset Fund</b></p>	<p>The investment objective of the Global Multi-Asset Fund is to provide long term returns with lower than equity market volatility. The Fund will invest in a broad range of investments including, but not limited to, Collective Investment Schemes, exchange traded funds, transferable securities (including equity and fixed income securities), money market instruments, cash and near cash.</p>	<p><b>Investment Objective</b> The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.</p> <p><b>Investment Policy</b> The Fund intends to achieve its objective by managing exposure to a broad range of investments including, but not limited to equities and equity-related instruments, fixed income securities, cash and money market instruments directly or indirectly through the use of Collective Investment Schemes.</p> <p>The Fund may invest up to 100% of its net assets in Collective Investment Schemes (including other Funds that are managed, directly or by delegation, by the same Investment Manager). The Fund may invest no more than 30% of its net assets in UCIs.</p> <p>The Fund may also gain indirect exposure to commodities using i) eligible Transferable Securities, ii) units/shares of eligible Collective Investment Schemes, exchange traded funds, and/or iii) derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices. Indirect exposure to commodities will not be more than 20% of the Fund's net asset value.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) for hedging purposes and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p>
<p><b>Janus Henderson Horizon Global Natural Resources Fund</b></p>	<p>The investment objective of the Global Natural Resources Fund is to achieve long-term capital appreciation by investing primarily in equity and equity related securities of companies in any geographic area in the world, which derive the main part of their revenue from the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies which derive the main part of their</p>

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		<p>revenue from the natural resources sector, such as, but not limited to, companies engaged in mining, energy and agriculture.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon Global Property Equities Fund</b></p>	<p>The investment objective of the Global Property Equities Fund is to seek long-term capital appreciation by investing in the quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a regulated market, that derive the main part of their revenue from owning, developing and managing real estate.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>

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<b>Janus Henderson Horizon Global Smaller Companies Fund</b>	<p>The Global Smaller Companies Fund aims to achieve capital growth.</p> <p>The Fund invests at least 80% of its net assets in equities and equity-related instruments of smaller companies worldwide.</p> <p>In this context, smaller companies are those whose market capitalisation, at the time of initial purchase, are within the range of market capitalisations of companies included in the MSCI World Small Cap Index.</p> <p>If the market capitalisations of such companies fall outside the range of the MSCI World Small Cap Index after the initial purchase, these companies will continue to be considered smaller companies for the purposes of the Fund's minimum 80% allocation to equity and equity-related instruments of smaller companies worldwide, including, any further investments into such companies.</p> <p>In choosing investments, the Investment Manager and/or Sub-Investment Manager(s) aim to select a number of smaller companies based on market and economic research to identify the most attractively valued smaller companies relative to their ability to generate income over the long-term.</p> <p>The Fund's equity-related instruments may include depository receipts.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in cash and money market instruments.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in equities or equity-related instruments of small capitalisation companies, in any industry, in any country.</p> <p>In this context, small capitalisation companies are those whose market capitalisation, at the time of initial purchase, are within the range of market capitalisations of companies included in the MSCI World Small Cap Index.</p> <p>If the market capitalisations of such companies fall outside the range of the MSCI World Small Cap Index after the initial purchase, these companies will continue to be considered smaller companies for the purposes of the Fund's minimum 80% allocation to equities or equity-related instruments of smaller companies worldwide, including, any further investments into such companies.</p> <p>In choosing investments, the Investment Manager and/or Sub-Investment Manager(s) aim to select a number of smaller companies based on market and economic research to identify the most attractively valued smaller companies relative to their ability to generate income over the long-term.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<b>Janus Henderson Horizon Global Sustainable Equity Fund</b>	<p>The Global Sustainable Equity Fund aims to achieve capital growth.</p> <p>The Fund invests at least 80% of its net assets in equities of companies worldwide, whose products and services are considered by the Investment Manager as contributing to positive environmental or social</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable</p>

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	<p>change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the Investment Manager potentially considers to have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>On an ancillary basis and for defensive purposes, the Fund may also invest in money market instruments and cash.</p>	<p>global economy.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in equities of companies worldwide, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the Investment Manager potentially considers to have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry, in any country.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may also invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• money market instruments and cash.</li> </ul> <p>The Fund follows a sustainable investment approach.</p>
<p><b>Janus Henderson Horizon Global Technology Leaders Fund</b></p>	<p>The investment objective of the Global Technology Fund is to seek long-term capital appreciation by investing in a globally diversified portfolio of technology-related companies. The Fund aims to take advantage of market trends internationally. The Fund takes a geographically diversified approach and operates within broad asset allocation ranges. There are no specified limits on the amounts that the Fund can or must invest in any geographical region or single country.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 90% of its net assets in equities or equity-related instruments of technology-related companies or companies that derive the main part of their revenue from technology. The Fund aims to take advantage of market trends internationally. The Fund takes a geographically diversified approach and operates within broad asset allocation ranges.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any country.</p> <p>Equity-related instruments may include depository receipts.</p>

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		<p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon Japan Opportunities Fund</b></p>	<p>The investment objective of the Japan Opportunities Fund is to seek long-term capital appreciation by investing primarily in equity and equity related securities of Japanese companies across a variety of sectors. The Fund is not restricted in the size of the companies in which it can invest.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in a portfolio of equities or equity-related instruments of Japanese companies.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon Japanese Smaller Companies Fund</b></p>	<p>The investment objective of the Japanese Smaller Companies Fund is to seek long-term capital appreciation by investing at least two-thirds of its total assets in smaller Japanese companies. For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be smaller companies. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least two-thirds of its net assets in equities or equity-related instruments of small capitalisation companies, that are domiciled, or derive a significant portion of their revenues and/or profits from operations, in Japan, of any industry.</p> <p>For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be small</p>

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		<p>capitalisation companies.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon Pan European Absolute Return Fund</b></p>	<p>The investment objective of the Pan European Alpha Fund is to seek long-term capital appreciation through exposure primarily to European equities. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in equity securities and equity related instruments (excluding convertible debt securities) of companies that are domiciled in Europe (including the UK) or derive the majority of their revenue from business activities in this region.</p> <p>The Investment Manager will adopt a broad range of investment strategies using a diversified range of instruments with a view to enhancing the performance of the Fund. Particularly, the Investment Manager will employ an approach to investment decisions using primarily a Fundamental strategy as further described under the Section 'General Policy applicable to Funds making active use of derivatives and using a Fundamental strategy' of this Prospectus.</p> <p>The Fund's approach will be implemented principally through investment in equity securities and contracts-for-difference but may in addition use the following instruments in accordance with the Section 'Investment Restrictions' of this Prospectus: options, futures and forwards on stocks and indices, index baskets and derivatives, Real Estate Investment Trusts, warrants, preferred stock, OTC swaps including equity swaps and asset swaps, currency forwards.</p> <p>On an ancillary basis, and for defensive purposes, the Fund may also invest in government, government agency and corporate bonds and their associated derivative securities, preferred stock and monetary instruments, and may hold cash or treasury bills pending reinvestment.</p>	<p><b>Investment Objective</b> The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.</p> <p><b>Investment Policy</b> The Fund invests at least two-thirds of its total assets (after the deduction of cash) by taking long and short positions, in equities or equity-related instruments of:</p> <ul style="list-style-type: none"> <li>• companies that are domiciled in Europe (including the UK);</li> <li>• companies that derive the majority of their revenue from business activities in this region.</li> </ul> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund's long positions may be held through a combination of direct investment and/or derivative instruments (such as futures, forwards, structured financial derivatives, equity swaps (also known as contracts-for-differences), swaps, options and warrants), whilst the short positions are achieved entirely through derivative instruments. The use of derivatives forms an important part of the investment strategy.</p>

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	<p>The Investment Manager may from time to time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p>	<p>The Fund may also use derivative instruments to reduce risk and to manage the Fund more efficiently. The underlyings consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy.</p> <p>The Fund may from time to time consider hedging currency and interest rate exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.</p> <p>In addition, in seeking to implement the Fund's investment strategy, manage market exposure and ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of the Fund's assets may at any time consist of cash, near cash, deposits and/or Money Market Instruments.</p> <p>On an ancillary basis, and for defensive purposes, the Fund may also invest in:</p> <ul style="list-style-type: none"> <li>• preference shares;</li> <li>• investment grade fixed income instruments, (such as corporate bonds and government bonds and their associated derivative instruments); and</li> <li>• money market instruments and may hold cash or treasury bills pending reinvestment.</li> </ul>
<p><b>Janus Henderson Horizon Pan European Dividend Income Fund</b></p>	<p>The investment objective of the Pan European Dividend Income Fund is to provide an above-benchmark dividend yield with the potential for capital growth. The Fund will invest primarily in equity and equity related securities of Pan European companies.</p>	<p><b>Investment Objective</b> The Fund aims to provide an income in excess of the income generated by the MSCI Europe Net Return Index with the potential for capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 80% of its net assets in equities or equity-related instruments of:</p> <ul style="list-style-type: none"> <li>• companies having their registered office in Europe (including the UK);</li> <li>• companies that do not have their registered office in this region but do most of their business, either directly or through subsidiaries, in Europe (including the UK).</li> </ul> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depository receipts.</p>

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		<p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon Pan European Equity Fund</b></p>	<p>The investment objective of the Pan European Equity Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered office in the EEA or United Kingdom if not part of the EEA.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 75% of its net assets in equities or equity-related instruments of companies having their registered office in the EEA or United Kingdom if not part of the EEA.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may also invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• money market instruments and cash.</li> </ul>
<p><b>Janus Henderson Horizon Pan European Property Equities Fund</b></p>	<p>The investment objective of the Pan European Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a regulated</p>

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		<p>market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.</p> <p>The Fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments</li> </ul>
<p><b>Janus Henderson Horizon Pan European Smaller Companies Fund</b></p>	<p>The investment objective of the Pan European Smaller Companies Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered offices in the EEA or United Kingdom if not part of the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.</p>	<p><b>Investment Objective</b> The Fund aims to provide capital growth over the long term.</p> <p><b>Investment Policy</b> The Fund invests at least 75% of its net assets in equities or equity-related instruments of companies, in any industry, having their registered offices in the EEA or United Kingdom if not part of the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>
<p><b>Janus Henderson Horizon Strategic Bond Fund</b></p>	<p>The investment objective of the Strategic Bond Fund is to provide a total return by investing in a broad range of fixed income securities and associated derivative instruments. The Fund will take strategic asset</p>	<p><b>Investment Objective</b> The Fund aims to provide a return, from a combination of income and capital growth, over the long term.</p>

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	<p>allocation decisions between countries, asset classes, sectors and credit ratings.</p> <p>The Fund may also make use of one or a combination of instruments / strategies in order to achieve the Fund's objective.</p> <p>Instruments may include, but are not limited to global fixed and floating rate securities, asset and mortgage backed securities, convertible bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.</p> <p>Strategies may include, but are not limited to duration, sector, security, yield curve, credit and currency strategies for investment and hedging purposes.</p> <p>The Fund may invest up to:</p> <ul style="list-style-type: none"> <li>• 100% of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities.</li> <li>• 10% of its net assets in loans qualifying as money market instruments in accordance with the Section 'Investment Restrictions' of this Prospectus.</li> <li>• 20% of its net assets in contingent convertible bonds.</li> <li>• 50% of its net assets in total return swaps.</li> </ul> <p>OTC swaps may be used to increase or reduce the Fund's market exposure. The Fund may use credit default swaps to manage exposure to a given issuer or sector by either selling protection to increase exposure (i.e. long position in the underlying), or buying protection to reduce exposure (short position in the underlying). The Fund may use credit default swaps on individual issuers, or credit default swaps on indices which are standardised contracts on a basket of issuers.</p> <p>Total return swaps are unfunded. The underlyings to such total return swaps consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy, including but not limited to, government bonds, corporate bonds and secured debt. Total return swaps are used to achieve the investment objective of the Fund.</p> <p>The Fund may also invest up to 10% of its net assets in equities.</p>	<p><b>Investment Policy</b></p> <p>The Fund invests in a broad range of fixed income securities and associated derivative instruments. The Fund will take strategic asset allocation decisions between countries, asset classes, sectors and credit ratings.</p> <p>The Fund may invest in securities of any credit rating quality, including unrated securities.</p> <p>The Fund may also make use of one or a combination of instruments / strategies in order to achieve the Fund's objective.</p> <p>Instruments may include, but are not limited to global fixed and floating rate securities, asset and mortgage backed securities, convertible bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.</p> <p>Strategies may include, but are not limited to duration, sector, region, security, yield curve, credit and active currency strategies for investment and hedging purposes.</p> <p>The Fund may invest up to:</p> <ul style="list-style-type: none"> <li>• 100% of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities.</li> <li>• 20% of its net assets in contingent convertible bonds.</li> <li>• 20% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.</li> <li>• 50% of its net assets in total return swaps. Total return swaps are unfunded. The underlyings to such total return swaps consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy, including but not limited to, government bonds, corporate bonds and secured debt. Total return swaps are used to achieve the investment objective of the Fund</li> <li>• 10% of its net assets in loans qualifying as money market instruments.</li> </ul>

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		<p>The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>OTC swaps may be used to increase or reduce the Fund's market exposure. The Fund may use credit default swaps to manage exposure to a given issuer or sector by either selling protection to increase exposure (i.e. long position in the underlying), or buying protection to reduce exposure (short position in the underlying). The Fund may use credit default swaps on individual issuers, or credit default swaps on indices which are standardised contracts on a basket of issuers.</p> <p>The Fund may also invest up to 10% of its net assets in equities.</p> <p>The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.</p>
<p><b>Janus Henderson Horizon Total Return Bond Fund</b></p>	<p>The investment objective of the Total Return Bond Fund is to target a positive total return, in excess of cash over a rolling three year period, through income and capital gains by investing in a broad range of global fixed income asset classes and associated derivative instruments.</p> <p>The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective including, but not limited to, floating rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and options.</p> <p>The Fund may invest up to 10% of its net assets in loans qualifying as money market instruments in accordance with the Section 'Investment Restrictions' of this Prospectus. The Fund may invest up to 30% of the Fund's total net asset value in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"), including up to 10% of its net assets in non-investment grade ABS and/or MBS. ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.</p> <p>The Fund may invest up to 20% of its net assets in contingent convertible bonds.</p>	<p><b>Investment Objective</b> The investment objective of the Total Return Bond Fund is to target a positive total return, in excess of cash over a rolling three year period, through income and capital gains by investing in a broad range of global fixed income asset classes and associated derivative instruments.</p> <p><b>Investment Policy</b> The Fund may make use of a variety of instruments / strategies in order to achieve the Fund's objective.</p> <p>The Fund may invest in securities of any credit rating quality, including unrated securities.</p> <p>Instruments may include, but not limited to, floating rate notes, forward foreign exchange contracts (including non-deliverable forwards), interest rate futures, bond futures and OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), and options.</p> <p>Strategies may include, but are not limited to duration, sector, region, security, yield curve, credit and active currency strategies for investment and hedging purposes.</p> <p>The Fund may invest up to:</p>

Reporting Name	Prospectus Investment Objective and Policy - until 30 June 2020	Prospectus Investment Objective and Policy - from 1 July 2020
	<p>The Fund may invest up to 50% of its net assets in total return swaps. The total return swaps are unfunded. The underlyings to such total return swaps consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy, including but not limited to, government bonds, corporate bonds and secured debt. Total return swaps are used to achieve the investment objective of the Fund.</p> <p>Investors must consider the relevant risk disclosures contained in the Section 'Investment and Risk Considerations' of this Prospectus.</p>	<ul style="list-style-type: none"> <li>• 100% of its net assets in non-investment grade securities including up to 20% of its net assets in distressed debt securities.</li> <li>• 20% of its net assets in contingent convertible bonds.</li> <li>• The Fund may invest up to 30% of its net assets in asset-backed securities ("ABS") and mortgage-backed securities ("MBS"), including up to 10% of its net assets in non-investment grade ABS and/or MBS. ABS/MBS include, but are not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, and collateralised loan obligations. The ABS and MBS may be leveraged.</li> <li>• 20% of its net assets in China onshore bonds traded through the Bond Connect.</li> <li>• 50% of its net assets in total return swaps. The total return swaps are unfunded. The underlyings to such total return swaps consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy, including but not limited to, government bonds, corporate bonds and secured debt. Total return swaps are used to achieve the investment objective of the Fund.</li> <li>• 10% of its net assets in loans qualifying as money market instruments in accordance with the Section 'Investment Restrictions' of this Prospectus.</li> </ul> <p>The Fund may use derivative instruments with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund's major part of currency exposure is hedged to Base Currency, although it may also be exposed (through investments or cash) to other currencies.</p>